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Grain Prices Received by Farmers FOB Tyndall, South Dakota

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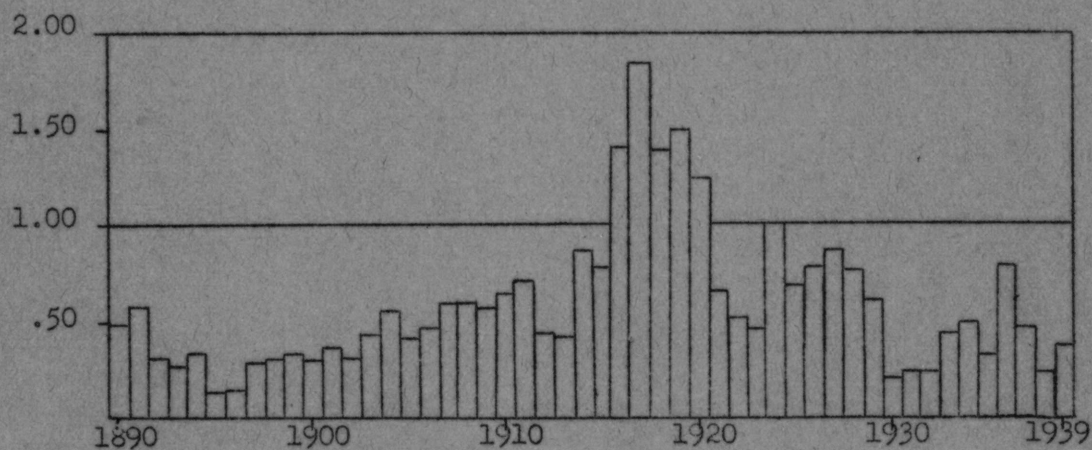
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GRAIN PRICES RECEIVED BY FARMERS
FOB Tyndall, South Dakota



Rye Prices at Tyndall, 1890-1939

Crop Year Averages

Department of Agricultural Economics
Agricultural Experiment Station
South Dakota State College
Brookings, South Dakota

GRAIN PRICES RECEIVED BY FARMERS, BY COUNTIES OF SOUTH DAKOTA, 1890-1940^{1/}
Prepared by Weber Peterson, Assistant Economist.

The series of grain prices here presented are calculated from records of terminal market prices by deducting freight charges. In the absence of actual historical local price data this will serve many of the same purposes, subject to the limitations discussed on the inside back cover page.

People interested in agriculture and efficient farming are very much concerned about prices. Unlike producers of branded products, farmers have been unable individually to control market prices through control of production. Since individual farmers have found that, in general, prices have been determined by forces beyond their control they have attempted to increase their incomes by reducing costs and by increasing the volume of products sold. Thus by comparison it might appear that price, an equally important factor in farm income, has been relatively neglected in spite of the obvious connection between low prices and farm depression.

The publication of local price series over this fifty year period is intended primarily as an aid to further studies of the serious economic problems confronting South Dakota farmers. The period begins with August 1890, and ends with July 1940, except in the case of corn where it extends from November 1890 to October 1940.

USES OF PRICE DATA

Agricultural planning of every kind, be it local, state, or federal, be it collective or individual, may profit from a long time knowledge of county prices of the principal grain crops. Individual farmers, business men, government officials, extension and research workers assembled as planning committees, state and federal action agencies, etc., may find use for this information. Among the main possible uses of these price data are the following:

- (1) These computed average monthly prices afford a better guide to the production plans of an individual farmer than the extremely high or low swings of the market that tend to be more vividly remembered.
- (2) Price data such as these should permit the working up of more reliable farm budgets, even though future prices may not take precisely the same course as those in the past.
- (3) Price quotations are an essential component of purchasing power indices. In conjunction with production estimates they permit more reliable income comparisons between different grain crops.
- (4) Price data such as these should assist producers in deciding whether to store or sell cash grain crops at harvest time. Of course, current supply and demand conditions as well as other factors should also be taken into consideration.
- (5) A parity price index showing the relation between prices farmers receive and prices they pay for goods they use might be worked out on a county basis with the aid of these data.

It is hoped that the presentation of these prices will be of some service to farmers, action agencies, planning groups and others who are interested in studying problems confronting the farmer and arriving at a satisfactory solution

^{1/} The tables of prices presented herein are based on pre-publication data for Miller, So. Dak., compiled by Delbert C. Myrick and Everett E. Petersen, Bureau of Agr. Econ., U.S.D.A. in cooperation with the Dep't of Agr. Econ. of the Agr. Exp. Sta. from the files of the Daily Market Record and the Grain Bulletin, Minneapolis, Minnesota.

THE COUNTY PAMPHLET SERIES

IN

AGRICULTURAL ECONOMICS

The County Pamphlet Series in Agricultural Economics is intended to make available to each county economic data concerning its farm history and present agricultural situation. It is hoped that these facts will be of use to county planning groups, individual farmers, research and extension workers and other persons interested in the agriculture of the counties.

Each pamphlet will treat one subject for one county, and is to be released when completed. Pamphlets on various other economic subjects for the different counties will be prepared as soon as possible.

A few copies of each pamphlet will be placed with the county extension agent and a limited number will be sent to private persons upon request.

The project was initiated by the Department of Agricultural Economics and the work is under the direction of its regular staff.

*
* ACKNOWLEDGMENT: This study was made possible by *
* the cooperation of the South Dakota Works Project *
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* Experiment Station. The project is officially *
* designated as W.P.A. Project Number 165-1-74-153. *
* However, full responsibility for procedures, find- *
* ings, and interpretations rest with the authors *
* as members of the South Dakota Agricultural Exper- *
* iment Station. *
* *

Table 1. Wheat Prices for Tyndall, South Dakota
Average Monthly and Crop Year Price per Bushel of Wheat
August 1890 - July 1940

Year	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Av.
1890	80.0	75.4	76.3	71.6	68.1	70.5	74.1	73.8	36.5	35.8	80.9	79.0	77.3
1891	76.2	66.9	71.0	69.2	66.8	65.7	65.6	61.0	53.9	61.8	59.4	56.5	65.2
1892	55.5	52.7	50.8	49.4	47.5	48.6	43.5	44.7	45.8	45.9	40.2	39.8	47.5
1893	40.1	45.6	42.6	41.5	42.7	42.9	41.3	42.1	44.8	42.9	44.0	41.0	42.5
1894	39.8	38.9	39.6	42.2	42.1	42.1	41.3	43.0	45.4	55.5	60.8	52.3	45.2
1895	44.6	38.0	36.5	34.5	34.4	37.3	41.9	40.9	43.1	40.8	36.6	35.5	38.7
1896	35.5	39.9	49.9	60.6	59.8	59.0	55.4	55.2	53.8	54.6	53.3	58.2	52.8
1897	72.6	71.3	69.5	70.4	70.9	71.3	76.2	77.4	84.4	124.3	81.2	66.3	78.0
1898	64.9	42.8	45.4	45.5	46.2	50.8	52.0	50.4	52.2	52.0	54.6	50.6	50.7
1899	52.1	50.1	51.3	47.6	46.1	46.6	47.7	47.3	48.0	47.6	55.4	59.8	50.0
1900	57.0	59.1	59.5	56.8	56.8	60.1	56.7	57.0	54.6	55.3	50.5	47.9	55.9
1901	50.3	52.3	49.7	51.9	56.7	57.8	55.8	54.9	54.2	57.4	58.8	60.4	54.9
1902	58.7	50.2	53.8	56.1	56.8	59.5	60.6	58.8	59.7	60.8	65.6	69.4	59.2
1903	73.1	67.2	65.3	63.4	63.2	70.9	79.6	80.3	76.4	77.0	76.9	81.1	72.8
1904	94.5	96.3	97.4	94.9	91.6	96.7	96.5	93.2	86.8	92.4	92.2	91.6	93.7
1905	86.9	63.9	66.7	66.7	64.5	65.1	64.1	59.3	60.8	64.8	66.4	61.5	66.0
1906	58.9	58.6	59.9	62.4	63.0	62.9	65.3	63.3	66.1	80.0	84.2	86.3	67.6
1907	85.5	91.3	92.6	85.3	89.6	94.3	90.7	91.9	88.1	92.8	91.3	96.4	90.7
1908	92.1	86.8	88.1	90.9	94.3	94.4	97.5	101.0	107.2	114.6	117.4	112.9	99.2
1909	88.0	84.3	88.7	89.6	95.1	98.8	98.6	99.2	95.4	94.3	92.9	105.3	93.9
1910	98.0	95.7	91.5	87.4	86.2	90.6	83.4	81.3	80.8	83.2	80.9	82.2	87.2
1911	88.5	89.4	93.1	88.2	86.6	90.9	89.7	91.8	94.6	99.7	97.1	90.9	91.5
1912	80.7	72.8	73.4	67.7	66.3	70.9	71.9	69.8	73.5	75.2	77.3	75.5	73.1
1913	73.6	72.0	68.6	69.6	70.7	72.4	76.7	76.6	75.6	77.8	75.2	75.3	73.7
1914	90.2	94.6	92.8	98.5	102.0	117.8	131.3	127.2	136.2	136.9	107.7	121.4	112.9
1915	102.5	77.7	82.6	83.4	96.5	111.3	108.4	95.6	102.6	101.8	91.7	99.7	96.0
1916	131.6	143.5	161.2	172.3	154.3	166.8	157.0	172.6	209.0	239.8	219.2	208.4	178.1
1917	209.0	200.2	200.0	200.0	200.0	200.0	200.0	200.0	200.0	200.0	200.0	200.6	200.8
1918	202.8	202.5	203.0	203.2	203.9	203.0	203.0	207.5	231.1	235.2	223.2	232.1	212.0
1919	217.6	219.4	231.4	255.5	273.2	264.8	227.0	242.3	269.0	279.8	260.7	255.6	249.9
1920	220.0	227.4	189.8	153.3	144.2	153.2	141.0	131.7	110.9	117.0	127.2	118.0	152.9
1921	111.0	123.6	106.5	102.2	106.9	107.2	126.3	127.7	134.4	132.2	118.0	114.6	117.4
1922	92.0	86.2	88.9	95.2	100.3	96.8	97.6	97.3	102.7	99.5	88.1	83.3	94.0
1923	93.0	98.2	97.4	92.1	91.8	95.9	98.2	96.0	93.8	97.2	104.6	117.1	97.9
1924	115.4	112.0	123.4	127.0	143.2	162.2	158.8	142.9	123.5	141.2	140.2	135.2	135.2
1925	143.4	130.8	127.3	137.0	150.5	153.2	147.0	138.6	139.8	137.6	139.5	146.7	140.8
1926	130.2	123.7	127.5	122.8	124.0	123.6	121.1	116.9	115.2	126.1	127.8	126.4	123.7
1927	125.6	113.3	107.0	106.9	109.3	111.2	110.1	115.1	128.4	132.0	121.3	109.9	116.0
1928	88.2	86.6	86.7	87.9	88.3	92.8	100.2	98.2	92.3	83.0	85.0	114.9	91.9
1929	111.0	111.6	107.0	104.2	107.7	104.6	99.5	85.9	84.2	82.0	76.5	67.3	95.1
1930	67.6	64.2	59.9	52.1	54.8	54.0	53.4	55.0	57.2	58.6	48.6	41.4	55.6
1931	44.7	50.4	51.0	58.5	53.5	54.2	55.3	49.7	49.7	47.0	38.4	34.3	48.8
1932	38.0	38.3	32.8	30.0	28.5	30.3	29.4	32.1	45.4	55.2	60.1	86.2	42.4
1933	74.0	70.5	64.6	68.1	65.3	69.9	71.0	69.4	65.2	74.6	83.2	86.7	71.9
1934	99.5	99.4	93.5	92.4	93.2	93.1	91.6	91.1	97.9	94.6	81.9	89.0	93.3
1935	104.7	114.2	113.9	107.7	107.7	112.5	111.6	102.4	95.1	88.2	96.2	112.0	105.4
1936	120.6	118.4	124.2	120.5	131.7	134.2	134.4	131.0	131.0	123.5	119.7	129.3	126.5
1937	112.0	105.9	97.0	86.0	90.2	96.5	93.8	85.6	80.1	73.7	77.6	67.2	88.7
1938	53.8	52.8	51.0	50.9	53.8	57.1	55.8	54.6	53.8	61.7	60.5	53.6	54.9
1939	52.4	68.1	65.5	68.6	81.4	83.6	82.4	83.2	87.4	75.9	60.5	58.2	72.2

Table 3. Barley Prices for Tyndall, South Dakota
Average Monthly and Crop Year Price per Bushel of Barley
August 1890 - July 1940

Year	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Av.
1890	28.6	37.4	40.8	44.0	34.8	39.1	41.9	41.9	44.2	46.7	41.3	26.9	38.9
1891	29.7	26.8	28.5	28.3	23.7	27.6	29.1	20.0	21.8	26.6	25.8	24.6	26.1
1892	24.8	25.7	24.6	25.6	24.4	24.8	23.1	22.6	24.8	25.9	21.8	21.8	24.2
1893	22.1	26.3	26.6	24.8	24.4	27.2	24.7	28.1	30.8	33.6	33.6	28.1	27.5
1894	31.9	32.4	34.2	33.3	30.2	32.9	33.8	32.5	32.0	31.0	32.5	30.4	32.2
1895	21.3	14.0	8.6	6.8	5.2	5.0	6.6	8.1	8.0	10.2	9.0	7.5	9.2
1896	8.9	8.5	10.5	9.3	7.8	9.5	7.5	8.8	10.0	11.9	12.1	13.1	9.8
1897	9.5	11.7	9.6	9.8	8.3	10.8	13.8	17.2	19.0	25.0	13.5	10.8	13.2
1898	13.8	15.4	17.4	21.4	21.5	23.9	26.3	23.1	22.4	21.0	18.2	21.4	20.4
1899	21.2	24.3	24.1	21.4	20.0	20.6	21.4	21.6	23.6	22.8	25.2	26.4	22.7
1900	23.3	26.8	26.1	26.0	24.6	27.2	28.4	28.2	24.0	23.0	25.6	25.8	25.7
1901	36.6	34.5	34.4	37.0	40.7	41.6	40.1	39.0	40.9	48.0	40.3	41.2	39.5
1902	27.6	25.2	21.7	19.3	20.8	27.5	31.0	30.9	30.2	30.6	29.8	25.0	26.6
1903	24.2	30.7	27.0	22.7	19.9	23.3	26.6	24.7	22.4	23.1	22.8	19.5	23.9
1904	21.5	22.3	21.3	21.9	21.8	22.2	24.5	25.2	24.7	26.0	27.3	26.0	23.6
1905	21.2	21.5	22.2	23.3	22.8	23.7	23.7	24.1	25.7	27.0	28.3	23.7	23.9
1906	27.9	29.8	31.2	31.5	32.0	33.8	38.4	44.8	45.2	52.1	48.6	39.6	37.7
1907	50.1	69.8	73.2	60.9	75.8	78.7	63.0	57.8	51.8	46.3	40.8	44.7	59.4
1908	45.7	43.4	42.3	43.8	43.8	45.5	47.2	49.5	48.8	54.2	58.1	44.1	47.0
1909	42.1	39.3	40.0	41.3	44.8	49.2	48.4	45.3	42.5	42.5	41.5	45.7	43.4
1910	50.8	54.2	55.6	57.2	63.1	72.0	68.8	77.8	86.1	71.0	66.9	67.5	65.4
1911	83.5	92.5	94.7	94.9	86.4	97.9	92.2	89.7	95.9	94.1	74.3	50.2	87.7
1912	42.7	40.4	41.2	37.2	36.1	38.8	37.3	36.5	36.8	38.7	37.8	38.2	38.6
1913	46.9	49.7	46.1	43.9	38.0	39.0	39.5	37.6	34.7	35.6	36.7	33.2	39.9
1914	44.3	42.6	42.2	45.1	42.1	52.4	60.1	55.0	55.0	55.4	51.6	53.3	49.8
1915	47.4	37.0	38.5	41.1	46.8	56.7	52.6	50.6	51.9	54.6	52.5	52.1	48.4
1916	65.6	70.6	71.6	81.0	72.7	83.7	82.9	93.0	107.0	106.7	89.5	99.8	85.3
1917	104.0	111.0	105.7	100.8	122.0	128.5	160.8	178.5	147.8	112.6	90.3	87.0	120.3
1918	77.1	72.3	70.2	75.4	72.9	71.8	67.9	72.7	85.5	91.1	91.0	101.5	79.0
1919	111.0	102.9	104.6	113.0	128.2	124.9	112.6	127.7	137.9	146.1	127.2	94.9	119.3
1920	81.3	76.1	68.3	62.8	50.3	45.2	39.4	38.4	35.0	34.2	33.7	34.0	50.0
1921	32.4	30.8	24.6	27.2	25.4	28.6	32.6	37.5	39.4	40.0	33.5	34.0	32.2
1922	28.2	33.4	37.5	38.5	40.3	36.4	38.0	38.3	40.8	40.6	37.6	38.7	37.2
1923	34.4	36.1	40.2	37.6	38.9	41.0	44.3	46.6	51.6	51.2	53.2	56.5	44.3
1924	59.2	61.4	65.9	61.1	66.4	72.7	73.6	66.3	62.5	65.1	65.1	64.2	65.2
1925	52.8	44.3	43.5	42.5	43.6	43.7	41.4	41.2	42.6	44.6	44.0	46.4	44.2
1926	41.4	40.8	43.5	44.4	46.4	49.6	50.5	50.9	55.3	64.4	68.0	57.4	51.0
1927	55.4	53.4	53.6	57.1	63.8	65.2	68.1	70.7	73.1	73.9	74.2	61.8	64.3
1928	46.1	43.4	42.1	41.4	41.9	46.1	51.3	46.6	43.9	39.4	39.2	49.0	44.1
1929	41.0	42.4	39.4	39.9	40.1	38.2	37.2	36.8	36.6	35.5	29.8	26.9	36.9
1930	33.3	32.3	28.6	25.7	24.2	21.0	19.2	18.6	19.4	17.7	16.0	17.9	22.8
1931	20.8	22.8	23.7	25.8	26.6	27.3	28.6	30.3	27.3	20.0	15.2	13.2	23.5
1932	11.1	9.6	8.1	11.5	9.8	7.6	7.6	8.9	15.6	17.1	21.2	40.2	14.1
1933	31.8	36.1	29.9	27.7	29.7	33.6	31.7	28.8	23.7	28.1	37.5	38.6	31.5
1934	56.7	65.9	58.4	60.4	66.8	64.5	62.2	54.0	54.8	39.5	29.6	26.6	52.9
1935	25.2	27.0	26.2	24.9	23.9	25.0	25.5	22.3	20.6	17.7	22.3	44.1	25.5
1936	60.5	62.9	66.6	71.6	75.6	74.9	72.6	66.3	63.9	55.4	45.5	45.3	63.1
1937	37.7	40.0	39.2	39.4	39.9	45.9	46.6	41.3	37.1	36.7	33.0	27.9	38.6
1938	23.0	24.4	24.5	21.8	23.0	24.8	24.0	24.5	24.0	25.7	28.9	23.0	24.3
1939	20.6	29.6	29.0	29.0	31.6	34.5	33.4	33.0	34.6	33.7	29.2	27.9	30.4

No. 1 Feed Barley

Table 4. Rye Prices for Tyndall, South Dakota
Average Monthly and Crop Year Price per Bushel of Rye
August 1890 - July 1940

Year	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Av.
1890	33.7	36.5	38.3	40.8	41.9	43.3	49.8	64.0	64.3	64.8	60.7	54.0	49.3
1891	60.7	58.3	62.6	67.2	63.4	58.7	56.8	57.6	53.9	54.5	52.8	49.1	58.2
1892	41.1	34.4	32.1	27.2	24.5	27.4	30.0	28.2	28.1	32.3	27.6	25.9	30.3
1893	24.5	23.4	27.2	26.1	26.4	25.4	26.0	27.3	29.8	27.8	28.9	25.5	26.5
1894	28.2	29.7	29.6	29.5	31.0	30.9	33.6	33.4	38.6	43.3	42.4	32.3	33.4
1895	21.9	16.5	16.7	13.5	11.5	11.9	16.1	15.1	14.6	14.5	11.2	9.5	14.4
1896	11.1	13.2	17.0	17.5	19.2	18.2	15.8	15.3	14.7	15.6	15.6	18.4	15.9
1897	25.7	28.5	25.6	26.2	25.3	25.1	27.3	28.2	33.7	43.1	23.7	24.3	28.0
1898	23.8	25.9	28.5	31.2	31.6	35.9	36.1	33.2	34.5	37.9	38.0	33.9	32.4
1899	34.2	36.9	37.1	31.7	31.6	31.3	34.2	34.8	34.4	34.1	36.9	36.1	34.4
1900	31.3	33.9	33.2	29.6	29.3	32.3	31.8	32.6	34.8	34.5	37.2	32.3	32.8
1901	34.0	33.3	33.6	37.3	43.3	41.3	38.9	37.5	36.7	38.6	36.3	38.6	37.6
1902	31.1	31.1	30.8	31.5	31.7	31.4	32.0	32.9	31.7	32.0	32.7	31.8	31.7
1903	32.6	35.9	35.3	35.2	34.9	39.6	49.6	59.5	50.7	53.7	50.6	50.4	44.0
1904	51.5	56.2	60.5	59.2	55.1	58.6	59.2	59.9	58.8	56.3	59.3	50.1	57.2
1905	38.8	42.9	46.4	46.8	44.2	44.0	42.5	37.9	39.6	39.1	41.1	37.5	41.7
1906	37.0	39.3	42.0	43.8	46.0	41.4	44.1	45.7	46.6	55.2	64.4	60.3	47.2
1907	57.0	66.8	62.5	56.1	58.1	62.3	61.3	61.5	56.8	60.5	56.3	52.9	59.5
1908	58.0	56.3	55.4	54.8	56.0	56.4	58.4	60.4	66.8	70.1	69.6	59.5	59.9
1909	52.8	50.5	53.3	54.2	57.2	62.0	61.5	59.4	55.1	54.8	53.5	56.5	55.8
1910	57.9	55.4	56.1	59.2	62.7	65.6	64.0	69.9	72.6	82.5	70.5	63.3	64.9
1911	66.6	70.9	78.6	73.2	72.8	75.2	73.0	74.2	74.0	72.8	64.5	53.2	71.0
1912	49.7	47.6	48.8	42.3	39.9	43.1	42.1	40.0	42.8	42.6	41.4	42.8	43.7
1913	46.6	47.0	41.6	39.0	39.3	39.2	40.0	40.3	41.1	43.8	43.0	41.3	41.8
1914	61.2	71.8	70.1	83.7	89.2	98.1	106.7	94.4	94.2	99.0	94.6	83.3	86.9
1915	81.7	74.9	80.7	79.0	76.5	80.6	79.5	72.8	77.4	77.7	78.3	76.2	77.9
1916	95.8	103.6	109.1	125.3	114.7	120.4	120.9	137.5	164.6	200.3	204.2	176.8	139.6
1917	156.4	165.5	162.1	158.8	162.9	174.0	207.4	266.6	245.8	193.5	166.4	152.6	184.2
1918	147.1	142.6	140.9	143.6	138.6	133.0	117.1	135.0	152.2	134.0	126.2	135.6	137.0
1919	128.2	118.5	116.0	117.3	144.5	152.3	132.4	149.6	174.5	185.4	192.4	120.8	149.6
1920	165.7	160.5	144.2	127.2	126.0	135.0	118.4	112.9	98.7	104.1	94.0	83.9	122.5
1921	75.2	74.9	55.7	53.1	58.0	54.8	73.4	76.7	77.6	81.8	66.2	56.7	67.1
1922	46.7	46.5	50.2	59.6	63.0	61.3	61.0	56.8	60.3	53.5	44.2	41.1	53.5
1923	42.6	47.0	46.0	44.2	45.4	46.8	46.3	42.5	41.0	43.3	49.9	60.5	46.2
1924	65.8	77.7	100.3	102.9	114.7	132.4	131.6	105.5	86.0	93.6	87.2	75.3	97.3
1925	81.0	62.6	57.0	62.0	79.5	80.5	70.4	62.1	64.7	62.4	70.4	82.7	69.4
1926	76.8	73.6	74.4	71.8	73.2	78.3	82.2	78.3	80.1	89.1	91.2	77.8	78.9
1927	71.6	72.3	72.7	79.9	83.0	83.3	86.2	94.9	104.6	108.2	102.7	84.9	87.1
1928	73.5	73.5	77.4	78.5	79.7	82.6	87.2	83.3	72.3	63.2	63.4	85.1	76.5
1929	78.7	77.6	77.1	73.8	78.6	69.6	57.9	47.5	48.9	44.8	35.8	32.5	60.3
1930	39.8	33.5	29.1	22.0	23.3	18.4	17.5	15.2	14.1	15.6	16.3	16.6	21.8
1931	19.3	20.8	23.2	33.0	27.8	28.3	28.3	28.8	26.2	21.1	14.4	12.8	23.6
1932	15.4	16.2	13.2	12.5	11.7	13.8	14.3	17.0	25.2	34.0	45.8	65.9	23.8
1933	52.8	52.8	42.5	42.3	38.9	43.0	42.5	40.4	38.6	41.5	49.3	54.4	45.0
1934	69.4	67.5	56.9	56.8	60.0	55.2	49.2	43.6	43.4	37.3	28.4	25.8	49.4
1935	27.3	29.2	33.8	31.2	31.7	35.2	38.3	34.4	32.1	32.8	39.6	56.1	35.1
1936	64.0	65.5	65.4	71.4	88.2	92.1	92.4	90.3	92.4	90.4	78.2	70.5	79.8
1937	60.0	59.6	54.6	49.8	50.2	55.8	55.6	48.2	39.8	37.0	34.3	31.0	47.9
1938	22.2	22.3	22.1	20.8	23.1	26.1	25.0	23.2	23.2	29.5	30.1	23.6	24.3
1939	22.1	32.5	32.7	31.8	46.6	49.9	46.7	46.8	49.3	38.1	24.9	25.0	37.1

Table 6.-Corn Prices for Tyndall, South Dakota
Average Monthly and Crop Year Price per Bushel of Corn
November 1890 - October 1940

Year	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Av.
1890	36.2	28.7	29.0	31.7	40.7	50.1	40.9	36.4	38.3	41.6	34.8	34.9	37.2
1891	27.9	18.8	16.1	16.1	16.2	17.1	24.7	25.1	24.4	29.0	26.4	23.4	22.1
1892	22.4	18.9	20.6	20.7	19.1	19.5	21.3	16.9	18.6	20.6	21.8	21.4	19.6
1893	17.6	16.4	16.6	15.0	16.4	19.5	20.3	21.7	26.2	40.6	40.6	38.6	24.1
1894	36.1	31.9	31.3	31.2	30.5	34.5	37.0	33.0	29.1	19.9	15.8	12.2	29.0
1895	7.8	5.7	5.6	6.3	7.7	9.1	8.1	5.9	5.7	5.6	2.4	3.7	5.9
1896	7.1	4.5	5.1	--	1.8	3.4	2.6	3.3	6.1	7.4	8.9	7.1	4.8
1897	6.6	6.4	6.7	3.5	3.8	10.7	14.6	12.0	12.1	12.8	10.7	11.4	9.8
1898	13.2	13.4	15.2	15.0	13.2	13.1	13.2	14.0	13.0	13.0	12.5	13.3	13.2
1899	13.4	11.7	12.4	14.3	17.5	20.9	19.4	22.1	23.3	22.5	22.8	22.8	18.6
1900	20.3	17.7	19.2	20.2	21.8	21.4	19.8	22.5	31.8	37.6	37.8	37.3	26.0
1901	42.3	45.7	41.6	39.2	38.1	41.4	43.3	41.0	45.2	43.3	42.7	43.9	41.9
1902	36.1	30.3	26.8	26.0	26.7	27.1	30.7	35.5	35.8	36.4	33.9	29.5	31.4
1903	28.7	25.0	23.5	27.1	30.8	33.4	37.1	31.6	36.4	37.5	35.7	35.0	32.1
1904	31.5	23.5	23.2	25.4	27.8	27.8	30.6	34.0	37.2	35.7	33.2	34.0	30.4
1905	31.6	23.7	21.0	19.3	21.0	26.9	29.0	31.6	31.6	33.0	31.4	25.9	27.1
1906	22.7	22.8	23.3	24.8	23.1	24.0	32.0	34.7	35.4	38.9	45.0	43.5	30.9
1907	39.1	37.6	41.1	41.0	43.0	47.8	51.9	51.2	57.3	59.4	60.2	48.2	48.1
1908	42.0	40.4	40.0	43.5	46.5	50.2	56.2	54.2	52.7	49.6	49.5	38.7	46.8
1909	35.8	37.8	39.9	36.7	32.3	29.0	36.2	34.0	39.0	39.4	34.0	31.3	35.5
1910	26.2	26.5	28.6	27.1	27.5	32.6	36.8	38.1	48.8	47.4	49.0	48.8	36.7
1911	43.3	33.6	37.2	43.8	47.8	58.9	57.5	52.8	55.0	55.0	51.6	46.0	48.7
1912	29.2	28.4	29.8	30.8	32.0	39.0	43.6	43.0	44.4	55.7	55.0	49.6	40.2
1913	49.2	46.0	43.7	42.1	44.2	48.2	51.0	51.3	50.7	59.2	58.2	44.9	49.1
1914	45.0	46.2	54.0	56.4	52.7	54.8	57.2	55.5	62.2	63.7	57.6	49.5	54.6
1915	52.0	35.3	31.0	31.0	31.0	31.0	31.0	31.0	31.0	--	62.0	64.5	38.9
1916	71.1	69.4	77.3	78.9	89.7	115.1	129.7	140.8	149.6	153.0	153.0	--	111.5
1917	--	149.2	145.1	155.0	156.5	141.4	141.1	139.4	149.0	155.7	142.9	118.3	144.6
1918	109.8	118.4	117.2	104.3	118.5	140.5	147.2	148.1	163.0	166.0	125.7	106.8	130.4
1919	113.5	118.7	117.9	114.6	128.0	141.6	161.0	150.6	121.0	122.7	97.6	64.8	121.1
1920	54.2	47.5	38.5	34.2	30.4	26.5	28.7	29.9	30.2	27.1	24.6	18.0	32.4
1921	22.8	23.3	24.8	33.5	33.5	34.3	36.9	35.8	39.8	38.2	39.6	43.9	34.0
1922	46.6	47.6	46.5	49.1	49.4	57.0	60.0	59.3	60.7	62.0	61.8	58.1	54.9
1923	53.0	45.9	51.1	54.4	52.3	53.1	52.6	61.8	82.8	95.1	93.3	89.0	65.6
1924	31.9	91.5	93.5	88.9	76.7	69.6	31.2	86.1	86.4	32.4	67.9	53.1	79.7
1925	51.7	49.2	52.2	47.0	45.4	45.0	45.6	51.1	61.3	62.5	58.6	55.3	52.1
1926	49.6	48.6	50.6	48.4	44.5	47.5	65.4	72.6	77.8	87.2	73.3	63.3	60.9
1927	57.8	58.6	60.4	66.1	69.8	75.4	80.5	77.4	77.1	73.0	71.9	54.3	68.6
1928	55.3	56.0	65.6	68.3	65.6	61.5	59.7	65.0	74.1	75.9	75.3	69.1	65.9
1929	59.6	62.4	61.4	58.6	54.5	55.8	56.0	55.6	58.9	75.3	68.2	56.4	60.3
1930	43.7	44.1	41.4	36.9	34.3	34.6	33.3	33.6	34.9	30.5	27.6	19.3	34.4
1931	28.6	25.1	25.3	22.5	21.5	20.3	18.3	15.2	18.9	17.0	11.6	7.2	19.1
1932	8.2	5.6	6.2	4.6	6.9	14.4	22.0	23.7	35.2	29.9	27.0	21.9	17.3
1933	23.7	26.9	30.2	27.8	27.9	25.8	31.3	39.6	44.1	59.3	62.2	60.6	38.6
1934	68.8	77.2	74.8	72.4	65.4	71.3	68.1	65.7	65.9	63.3	61.9	40.7	66.1
1935	38.5	37.7	40.1	43.0	43.9	42.5	38.9	41.7	67.4	90.8	89.1	84.4	55.2
1936	92.7	94.8	102.0	103.2	105.0	117.9	115.0	102.2	101.6	92.9	81.4	40.1	95.6
1937	35.5	38.6	40.7	39.4	38.5	39.6	38.1	37.2	38.0	32.9	32.0	24.8	36.2
1938	26.5	29.7	30.3	27.0	26.5	28.1	30.5	29.7	24.7	25.0	35.7	29.2	28.6
1939	29.9	34.1	36.7	35.9	36.4	41.8	44.5	42.0	42.3	42.0	37.7	38.6	38.5

Highest Grade Quoted for the Year, No. 2 or No. 3 Yellow Corn

The Method of Computing These Prices

The monthly average grain prices for the stations were computed from the average prices at Miller obtained in the aforementioned manner (see footnote 1). Freight rates were obtained from other stations to Minneapolis and from Miller to Minneapolis; then freight differentials were computed as between the other stations and Miller and these differences were either added on or subtracted from the average monthly price at Miller depending on whether the freight was more or less from the other stations to Minneapolis than from Miller to Minneapolis.

The yearly average crop year prices are averages of the daily prices throughout the year rather than a mere average of the monthly prices; this eliminates a possible source of error since each month did not have the same number of grain price quotations. The crop year is from August through July for all grains except corn for which it is November through October. No attempt was made to arrive at a composite price to represent all grades of one grain. It was thought that some such price would not be as useful to individual areas of the state; it was also thought that the people of each locality would have a good idea of how much above or below the prices for the published grades the other grades would be.

Limitations of Prices

The limitations of the price data here presented must not be lost sight of in any use which is made of them. For most purposes they are not thought to be seriously defective, but the following considerations should be noted.

In the first place they must be regarded as computed prices rather than as actual historical prices. The effort has been made to check them against historical records such as local newspaper quotations, but those too must be recognized to be subject to some error; particularly where only scattered quotations are available to represent a fluctuating market. Where checks have been made discrepancies as large as 5¢ per bushel have been found in checking against daily prices, but the discrepancy is rarely more than 2¢ on the monthly or yearly averages.

In the second place both the computed prices and the newspaper prices may under certain circumstances misrepresent the prices received by farmers for their grain. It is recognized of course the FOB prices such as these must be adjusted for handling costs, elevator buying margins, etc. Likewise adjustments for different grades will cause no difficulty. More serious questions arise in the case of prices of feed grains. Obviously the method of computation used is valid only for surplus areas. The greater the proportion of grains fed and the less sold as cash grain outside the local market the less exact the approximation to true historical prices. For most purposes this is not too serious so long as the nature of the grain market in the local area remains fairly constant. However in years of partial crop failure when normally surplus areas shift to deficit areas the prices here quoted would substantially underestimate the prices receivable by those local farmers fortunate enough to have grain to sell, and of course also the prices paid locally by feeders.

In the third place there was undoubtedly a greater lag in the response of local markets to terminal market prices in earlier years when information services were not so highly developed. Finally, a minor source of inaccuracy for later years may be the growth of truck hauling at rates lower than the rail rates used in the computation of these figures.